

BRAE CORPORATION

2-032 A042

No. **FEB 1 1982**
Date.....
Fee \$ **10.00**
ICC Washington, D. C.

January 25, 1982

Ms. Agatha Mergenovich, Secretary
Interstate Commerce Commission
Room 2215, 12th & Constitution
Washington, D.C. 20423

RECORDED NO. 11496-8
FEB 1 1982 - 3 40 PM
INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Enclosed for filing and recordation pursuant to the provisions of
49 U.S.C. §11303 are five copies of the following document:

THIRD AMENDMENT, dated as of January 18, 1982 to the
Equipment Trust Agreement, dated as of January 1, 1980, between
The Connecticut Bank and Trust Company, as Trustee, and BRAE
Corporation.

It relates to 50 70-ton boxcars marked as follows:

CLC 3501 - 3550, inclusive

It also relates to 250 100-ton gondola cars marked as follows:

CWP 300 - 549, inclusive

The names and addresses of the parties to the transaction
evidenced by the document described above are as follows:

LESSOR: BRAE Corporation
Suite 3100, Four Embarcadero Center
San Francisco, CA 94111

LENDER: The Connecticut Bank and Trust Company
One Constitution Plaza
Hartford, Connecticut 06115

It is requested that this document be filed and recorded under the
names of the parties as set forth above. In view of the fact that

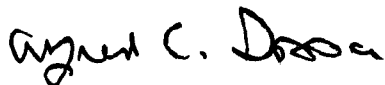
*Cross Index under the
Parties*

it relates to the Equipment Trust Agreement, previously assigned recordation number 11498 (and filed February 14, 1980 at 3:10 p.m.), we request that it be assigned the next available letter designation under that primary number, which we believe to be "K."

I enclose also a check for \$10.00 for the required recordation fee.

Please return: (1) your letter acknowledging the filing, (2) a receipt for the \$10.00 filing fee paid by check drawn on this firm, (3) the enclosed copies of this letter, and 4 copies of the document (retaining one for your files) - - all stamped with your official recordation information.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alfred C. Dossa". The signature is fluid and cursive, with the first name "Alfred" and last name "Dossa" clearly distinguishable.

Alfred C. Dossa
Vice President, Secretary and
General Counsel

acd nmd

Enclosure

cc: Larry Briscoe

Interstate Commerce Commission
Washington, D.C. 20423

2/1/82

OFFICE OF THE SECRETARY

Alfred C. Dossa
Vice President, Sec.
& Gen. Counsel
Brae Corporation
4 Embarcadero Center
San Francisco, Calif. 94111
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 2/1/82 at 3:40pm, and assigned re-recording number(s). 11498-S

Sincerely yours,

Agatha L. Mergenovich
Agatha L. Mergenovich
Secretary

Enclosure(s)

FEB 1 1982 3 40 PM

THIRD AMENDMENT dated as of January 18, 1982 ("Amendment") to the Equipment Trust Agreement dated as of January 1, 1980, as amended by a First Amendment dated as of April 1, 1980 and a Second Amendment dated as of August 1, 1980 (as so amended, the "Equipment Trust Agreement") between THE CONNECTICUT BANK AND TRUST COMPANY, as Trustee ("Trustee"), and BRAE CORPORATION (the "Company").

RECITALS

The Company has requested that the Trustee amend the Equipment Trust Agreement in the manner set forth below. The Trustee has received from the holder of 100% in principal amount of the outstanding Trust Certificates a written consent to execute this Amendment.

Section 9.02 of the Equipment Trust Agreement provides for the amendment of the Equipment Trust Agreement pursuant to such written consent.

ACCORDINGLY, THE PARTIES HERETO AGREE AS FOLLOWS:

1. The terms used in this Amendment which are defined in the Equipment Trust Agreement shall have the same meanings herein as specified therein.

2. The proviso appearing at the end of Section 6.05(c) is amended to read in its entirety as follows:

"provided that (A) no Lien shall be created or assumed by the Company or any Restricted Subsidiary pursuant to paragraph (v) or (vi) of this Section 6.05(c) unless, immediately after giving effect thereto, the aggregate principal amount outstanding of all Debt of the Company and Restricted Subsidiaries secured by Liens permitted by paragraphs (v), (vi) and (vii) of this Section 6.05(c) shall not exceed 3% of Consolidated Tangible Net Worth, and (B) no Lien shall be created or assumed pursuant to paragraph (v), (vi) or (viii) of this Section 6.05(c) unless, immediately after giving effect thereto, the Company shall be permitted to become liable with respect to at least \$1 of additional Senior Funded Debt pursuant to Section 6.05(d)."

3. Except as modified hereby, the Equipment Trust Agreement shall remain in full force and effect.

4. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original but all of which when taken together shall constitute a single instrument.

5. The provisions of this Amendment and all rights and obligations of the parties hereunder shall be governed by the laws of the State of New York.


6. The Company shall, at its expense, cause this Amendment to be filed with the Interstate Commerce Commission pursuant to 49 U.S.C. Section 11303, as soon as possible.

IN WITNESS WHEREOF, the Company and the Trustee have caused their names to be signed hereto by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first above written.

THE CONNECTICUT BANK AND
TRUST COMPANY

(Corporate Seal)

Attest:


Assistant Secretary

By:

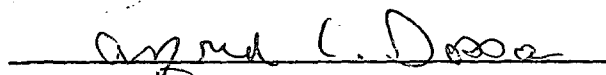

Trust Officer

ASSISTANT VICE PRESIDENT

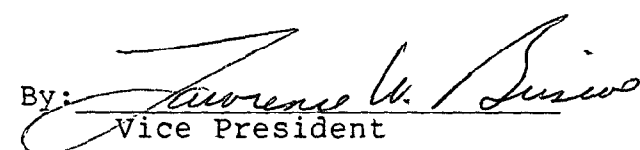
BRAE CORPORATION

(Corporate Seal)

Attest:


Assistant Secretary

By:


Vice President

STATE OF Connecticut)
COUNTY OF Hartford)

ss.:

On this 20th day of January, 1982, before me personally appeared M. J. Rister, to me personally known, who, being by me duly sworn, says that he is An Asst. Vice President of THE CONNECTICUT BANK AND TRUST COMPANY, a Connecticut banking corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on January 20, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Sherree M. Daniels
Notary Public

(Seal)

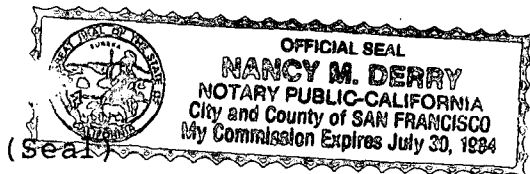
SHEREE M. DANIELS
NOTARY PUBLIC

My Commission Expires: MY COMMISSION EXPIRES MARCH 31, 1985

STATE OF CALIFORNIA)
CITY AND COUNTY OF SAN FRANCISCO)

ss:

On this 18th day of January, 1982, before me personally appeared Lawrence W. Buscoe to me personally known, who, being by me duly sworn, says that he is Vice President of BRAE CORPORATION, a Delaware corporation, that one of the seals affixed to the foregoing instrument is the seal of said corporation and that said instrument was on January 18, 1982 signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Nancy M. Derry
Notary Public

My Commission Expires: July 30, 1984